

11-0763-S2

FOR PLACEMENT ON NEXT
AGENDA TO BE POSTED

#57

MOTION

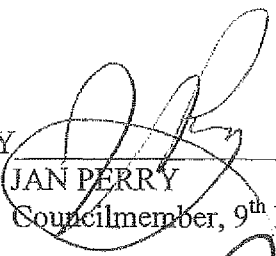
JUN 29 2012

On January 26, 2012, the Council approved the transfer of AB1290 funds to CDD for the repayment of the Slauson Central Section 108 Loan as part of the former CRA/LA's Fiscal Year 2011-12 Budget Amendment (C.F. 11-0763-S1). However, the action inadvertently omitted instructions authorizing the Controller to establish a new account for the repayment of the Slauson Central Section 108 Loan. This loan was approved prior to the dissolution of the CRA/LA and has been identified as an on-going AB1290 obligation. As such, it is critical that the Council approve additional authorities.

I THEREFORE MOVE that the Council approve the following recommendations to facilitate the transfer of funds to CDD for repayment of the Slauson Central Section 108 Loan:

1. Authorize the City Controller relative to the Slauson Central Section 108 Loan to:
 - a) Establish new account 22H642 AB1290 Slauson Central Section 108 Loan Payment within Fund No. 505 CRA Miscellaneous Fund and appropriate on an as-needed basis as funds are received from No. 53P;
 - b) Transfer funds as needed from Fund No. 53P, Account No. 281209 (CD 9 Redevelopment Projects - Services) to Fund 505 (Special Revenue Fund - CRA) Department 22 (CDD);
 - c) Expend funds up to an amount not to exceed \$8,102,181.25 from account 22H642 AB1290 Slauson Central Section 108 Loan Payment within Fund No. 505 to deposit cash to Union Bank for payment to HUD for the Slauson Central Section 108 loan interest and principal payments on as needed basis;
2. Authorize the Chief Legislative Analyst to make any technical adjustments that may be required and are consistent with this action.

PRESENTED BY


JAN PERRY
Councilmember, 9th District

SECONDED BY




JUN 29 2012

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